



MEMORANDUM

TO: TRANSPORTATION COMMISSION
FROM: MARIA SOBOTA, ACTING CHIEF FINANCIAL OFFICER
DATE: MAY 21, 2015
SUBJECT: TRANSFER OF ASSETS FROM CDOT TO COLORADO BRIDGE ENTERPRISE

Purpose

This memorandum is to inform the Transportation Commission of the resolution to transfer assets from CDOT to Colorado Bridge Enterprise.

Action

This month the Transportation Commission is being asked to transfer by resolution the three Region 3 Bridges slated for rehabilitation from CDOT to Bridge Enterprise.

Details

The following structures are part of the Region 3 bridge plans and are scheduled for rehabilitation activities in Fiscal Year 2016 as part of the Bridge Enterprise program.

Region 3 Structures

F-05-L	I-70 WBND over Colorado River
G-03-Q	I-70 WBND over Colorado River
F-10-L	I-70 EBND over US6, RR, Eagle River

Since the bridges will be rehabilitated, the structures retain their existing Bridge ID numbers. FASTER funding can only be applied to structures owned by Bridge Enterprise which requires the transfer of assets from CDOT to Bridge Enterprise as outlined per the following resolutions.

While the structures listed above carry value according to CDOT financial records, a Formal Opinion issued by the Attorney General of Colorado states that the transfer of non-cash asset not easily monetized is not relevant when calculating the State's fiscal year spending under the TABOR Amendment's Spending Limit. Based on this formal opinion there is not a TABOR impact to either CDOT or Bridge Enterprise.

There is a Bridge Enterprise Board of Directors resolution to accept the transfer of the structures from CDOT to Bridge Enterprise in this month's meeting agenda.

The attached resolution transfers the asset transfer from CDOT to Bridge Enterprise.

Additional Note

When an existing bridge is replaced the newly constructed structure is assigned its own unique Bridge ID and the existing structure ID is subsequently retired on CDOT records.

**Resolution Number #TC-
Transfer of Assets from CDOT to the Bridge Enterprise**

WHEREAS, the following structures are part of the Region 3 bridge plans and are scheduled for rehabilitation activities in Fiscal Year 2016 as part of the Bridge Enterprise program;

Region 3 Structures

F-05-L	I-70 WBND over Colorado River
G-03-Q	I-70 WBND over Colorado River Overflow
F-10-L	I-70 EBND over US6, RR, Eagle River

WHEREAS, in order to utilize Bridge Enterprise funding for completion of these projects, the ownership of the structures listed above must be transferred to the Colorado Bridge Enterprise; and,

WHEREAS, at the time of the conversion to GASB 34, which required state government to begin capitalization and depreciation of their infrastructure assets, roads, and bridges; the structures listed above were included in CDOT's Fixed Asset Database; and,

WHEREAS, the structures listed above carry value according to CDOT financial records; and,

WHEREAS, a Formal Opinion issued by the Attorney General of Colorado states that the transfer of non-cash asset not easily monetized is not relevant when calculating the State's fiscal year spending under the TABOR Amendment's Spending Limit; and,

WHEREAS, the structures listed above cannot be easily monetized; and,

NOW THEREFORE BE IT RESOLVED, the Transportation Commission authorizes the transfer of the structures listed above to the Colorado Bridge Enterprise at no cost.

Herman Stockinger, Secretary
Transportation Commission of Colorado

Date